

PAPER INDUSTRY CHARITABLE TRUST

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON FRIDAY, 9TH MARCH 2012 IN THE PARK PLAZA RIVERBANK HOTEL, 18 ALBERT EMBANKMENT, LONDON SE1 7TJ COMMENCING AT 11.00 AM.

The President, Martyn Eustace, took the chair. There were 27 members in attendance.

1. The Minutes of the Annual General Meeting held on 11th March 2011 were proposed by J Piggott, seconded by J Garlick and unanimously approved.
2. The President welcomed everyone to the meeting and reported on his year of office.
3. Apologies for Absence were recorded from: R Bolton, O Davis, R Dickens, C S Dixon, G Fowler, M Gee, P Gibson, P James, Mrs J Manning, J A Perry, L R Scott, B Steele, J Vanderpump, P West.
4. Presentation of Accounts for the period 1st January 2011 to 31st December 2011.
Phil Carr presented the Accounts.

John Garlick, the Independent Examiner, was thanked for his enormous help with the Accounts. The adoption of the Accounts was then proposed by J Martin, seconded by B Kelly and carried unanimously.

5. Election of Directors
The President announced that following a Past Presidents' proposal, the Committee recommended that Andy Thompson be elected President for 2012. This was proposed by P Bothwick, seconded by N Steidl and unanimously approved.
Martyn Eustace then invested Andy Thompson with the Badge of Office.

The new President thanked the meeting and was warmly applauded.

Andy Thompson then took the Chair. His first duty was to announce that it was the Past Presidents' recommendation that Jeremy Martin become Vice President for 2012. This was proposed by M Kerlogue, seconded by P Bothwick and unanimously approved. Jeremy Martin was then invested with the Vice-President's badge and thanked the meeting. He was warmly applauded.

The appointment of the Treasurer Phil Carr was proposed by J Garlick, seconded by M Lane-Ley and unanimously approved.

The appointment of the Secretary Mrs Anne James was proposed by B Campbell, seconded by K Dewey and unanimously approved.

According to the Articles of Association the longest serving Elected Director has to retire but is eligible to stand for re-election. Patrick Shorten retired but was re-appointed. This was proposed by K Dewey, seconded by J Piggott and unanimously approved.

6. Report on Benevolent Fund Distribution by Barry Fowler.
7. "Before I give the report. I will say a word or two of clarification with regard to the terminology that has been used in mailings, and has caused one or two questions to be asked. To remind you, all the Directors you have just elected all become 'Trustees' of the Charity. Under the old Stationers' Social Society there was a Benevolent

Fund. Now under the charitable status de facto all funds of the Charity are 'Benevolent Funds'. Each year the Trustees give a budget to the two Trustees tasked with administering grants, namely Patrick Shorten and myself, working as a sub committee. We two, for obvious reasons, have co-opted the Treasurer Phil Carr. However, rather than preface every communication with this or a similar explanation which would tend to bore recipients into binning it before reading, we have tended to continue to refer to 'The Benevolent Fund' and Phil, Patrick and myself as 'Trustees of the Benevolent Fund'.

Now to the report:

As you will see from the Annual Accounts we have been able to make grants totalling £11,690, an increase of £6,150 on the previous year. The number of grants totalled seven. We have received recently an increase of cases through SSAFA, but fewer than usual from the Royal British Legion. We are grateful for a number of needy cases that have been brought to our attention by individual members of PICT. Please could I ask all members to continue to keep on the look out for those with whom we have contact, who may fall into this category. I assure you we handle each case with both confidentiality and sensitivity. Last year's financial progress should enable us to meet all anticipated demands.”

Martyn Eustace was thanked for an excellent year in 2011 and warmly applauded.

The meeting closed at 11.30 am.